



THE CANNON PORTFOLIO

High Street Retail Investment Portfolio

19 properties in key retail centres across England, including Bishops Stortford, Colchester, East Grinstead, Epsom, Gloucester, Norwich and Southend



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High Street Retail Investment Portfolio



- 1 Alferton
- 2 Aylesbury
- 3 Bishops Stortford
- 4 Colchester
- 5 Doncaster
- 6 East Grinstead
- 7 Epsom
- 8 Gloucester
- 9 Haverhill
- 10 Huddersfield
- 11 Huddersfield
- 12 Ilford
- 13 Norwich
- 14 Southend
- 15 Southend
- 16 Strood
- 17 Swansea
- 18 Wallasey
- 19 Wigan



INVESTMENT SUMMARY

- 19 high street retail properties situated in core trading positions in town and city centre locations across England
- Located in Alferton, Aylesbury, Bishops Stortford, Colchester, Doncaster, East Grinstead, Epsom, Gloucester, Haverhill, Huddersfield (x2), Ilford, Norwich, Southend (x2), Strood, Swansea, Wallasey and Wigan
- Occupiers include Argos, Blacks, Brighthouse, British Heart Foundation, Card Factory, Dorothy Perkins, Greggs, JD Sports, Lloyds Pharmacy, Ladbrokes, Lloyds Banking Group, 99p Stores, Peacocks, The Post Office, Subway, Timpson and Vision Express
- Well diversified income, secured against a number of retail tenants
- 45% of current gross income secured to properties in the south-east
- Numerous opportunities to add value through asset management, including lease renewals and re-gears, lettings and possible future development
- Total accommodation: **186,045 sq ft**
- Total current gross income: **£2,255,002 per annum**
- Total current net income: **£2,183,327 per annum**
- Offers in the region of: **£25,550,000** (Twenty Five Million Five Hundred and Fifty Thousand Pounds) reflecting a net initial yield of 8.00%, allowing for purchaser's costs of 6.76% (subject to contract)
- Highly liquid assets with an average lot size of £1,345,000

FURTHER INFORMATION

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Property				Lease Terms				Comment
Property	Address	Tenant Name	Use	Lease Start	Expiry Date (Break)	Next Review	Current Rent per annum	
Alfreton 35-57 High Street <i>Leasehold</i>	53/57 High Street	Burton / Dorothy Perkins Properties Ltd	R	06/05/2003	05/05/2018	..	£54,750	
	51 High Street	British Heart Foundation	R	03/12/2010	02.12.2020 (19/10/2017T)	03/06/2016	£40,000	Negotiations underway to remove break clause and agree outstanding rent review.
	43 High Street	Parker-Bradshaw, Sarah	R	19/10/2014	18/10/2024	19/10/2019	£16,000	
	35/39 High Street	The Derbyshire (Premises) Ltd	R	26/08/1994	25/08/2119	..	£1	
		<i>Head rent</i>		..	20/09/1948	19/09/2947	..	-£1,679
							£109,072	
Aylesbury 39 High Street <i>Freehold</i>	39 High Street	Lloyds Pharmacy Ltd	R	13/12/2013	12/12/2023	13/12/2018	£50,000	
	1st Floor	Banks & Levett Ltd	O	31/08/2011	30/08/2016	..	£5,995	
							£55,995	
Bishops Stortford 14-16 South Street <i>Freehold</i>	14-16 South Street	Vacant - Rental Guarantee	R	TBC	TBC	..	£50,000	Marketing of unit underway.
							£50,000	
Colchester 11-13 Head Street <i>Freehold</i>	11-13 Head Street	Nando's Chickenland Ltd	R	10/11/2003	09/11/2028	10/11/2018	£69,750	
	11a Head Street	TPR Enterprise Ltd	O	24/05/2013	23/05/2016	..	£12,000	Terms agreed to renew to existing sub-tenant, Apollo Advertising Ltd, on a new 3 year lease at £17,000 pa.
							£81,750	
Doncaster 2-8 Sepulcher Gate <i>Leasehold</i>	2-4 Sepulcher Gate	First Sport Ltd	R	18/05/1998	17/05/2018	..	£147,500	
	6-8 Sepulcher Gate	Caversham Finance Ltd	R	25/03/2016	24/03/2026	24/03/2021	£95,000	
		<i>Head rent</i>		R	21/03/1967	20/03/2066	..	Peppercorn
							£242,500	
East Grinstead 53-59 London Road <i>Freehold</i>	53 London Road	Vision Express (UK) Ltd	R	27/03/2014	26/03/2019	..	£18,000	
	53a London Road	Afzal Khamiran and Athena Papadimitriou	R	01/04/2015	31/03/2030 (01/04/2020T)	06/11/2018	£5,500	
	55-57 London Road	Blacks Outdoor Retail Ltd	R	22/10/2014	21/10/2024 (22/10/2019T)	22/10/2019	£25,000	
	59 London Road	Vulong Nguyen	R	23/11/2015	22/11/2025	23/11/2020	£20,000	
	Flat 27a London Road	Flat 55A vacant	Resi	..	..	..	£0	Flat ERV £8,100 per annum, Shortfall for rates/insurance: £1,158
	Flat 55a London Road	Flat 57A vacant	Resi	..	..	..	£0	Flat ERV £7,500 per annum Shortfall for rates/insurance: £1,176
							£68,500	
Epsom 58-60 High Street <i>Freehold</i>	58 High Street	World of Discount Ltd	R	30/05/2014	29/05/2019	..	£25,000	
	60 High Street	JD Sports Fashion Plc	R	02/02/2012	01/02/2022	..	£55,000	
	1st & 2nd Floor office	Norwich House (Epsom) Ltd	O	20/02/2013	19/02/3012	..	£0	
	62 High Street	D&L UK Epsom Ltd	O	20/02/2013	19/02/3012	..	£0	
							£80,000	

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Property				Lease Terms				Comment
Property	Address	Tenant Name	Use	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa	
Gloucester 16-18 Westgate Street <i>Freehold</i>	16-18 Westgate Street	The Works	R	12/08/2016	11/08/2021	..	£57,500	
	St Johns Lane	Mandy Goddings Theatre Arts	O	01/06/2013	22/10/2022 (01/12/2016 L)	01/06/2017	£8,500	
							£66,000	
Haverhill 1-3 High Street <i>Freehold</i>	2 High Street	Argos Ltd	R	09/09/1996	08/09/2016	..	£60,000	
	1 High Street	Peacocks Stores Ltd	R	14/09/2012	13/09/2022 (14/09/2017 T)	14/09/2017	£68,000	
	Upper parts	Vacant	L			..	£0	ERV £28,250 per annum, Shortfall for rates/service charge: £20,767
	Rear	RCP Car parking	CP	27/03/2016	26/03/2018	..	£14,000	
							£142,000	
Huddersfield 19-23 Market Street <i>Leasehold</i>	19-23 Market Street	British Heart Foundation	R	22/05/2009	21/05/2019	..	£65,000	
		<i>Head rent</i>	..	25/03/1893	24/03/2892		-£6	
							£64,995	
Huddersfield 17 New Street <i>Leasehold</i>	17 New Street	Vision Express (UK) Ltd	R	04/05/2014	03/05/2024 (04/05/2019 T)	..	£51,300	
		<i>Head rent</i>	..	25/03/1875	24/03/2874	..	-£5	
							£51,295	
Ilford 133A High Road <i>Freehold</i>	133a High Road	Pavers Ltd	R	12/11/2014	11/11/2019 (12/11/2017 T)	..	£73,000	Negotiations underway to remove break clause.
	129-133 High Road	Primark Stores Ltd	R	07/02/1966	06/02/2065	07/02/2016	£15,000	
							£88,000	
Norwich 7-13 Orford Place <i>Freehold</i>	7-9 Orford Place	Vacant - Rental Guarantee	R	new lease	TBC	..	£42,500	Under offer to Shakeaway Franchise at £42,500 pa for a 10 year lease with a break at 5 years
	13 Orford Place	Bags of Style (Norfolk)	R	22/08/2014	21/08/2019 (22/08/2017 T)	..	£25,000	
	1st Floor	Newcross Healthcare Solution Ltd	O	12/10/2015	11/10/2020 (12/10/2018 T)	..	£10,000	Service charge cap at £6,000 per annum, Shortfall for service charge: £4,451
	2nd Floor	Vacant - Rental Guarantee	O	new lease	TBC	..	£11,500	2nd floor office under offer to Made Agency at £11,500pa. Service charge cap £5psf Shortfall for service charge: £4,171
	3rd Floor	Hunted Recruitment Ltd	O	03/03/2016	02/03/2019 (02/09/2017)	..	£7,500	Shortfall for service charge: £3,321
							£96,500	
Southend on Sea 189 High Street <i>Freehold</i>	189 High Street	Moronmarch t/a Brother and Brother	R	26/05/2015	25/05/2020	..	£55,000	
							£55,000	

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Property				Lease Terms				Comment
Town	Address	Tenant	Use	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa	
Southend on Sea								
199-203 High Street <i>Freehold</i>	199-203 High Street	Post Office Ltd	R	26/12/2012	25/12/2017	..	£123,500	
							£123,500	
Strood								
84-89 High Street <i>Freehold</i>	84a High Street	Greggs Plc	R	20/01/2011	19/01/2021	..	£25,000	
	84b High Street	Max Spielmann Ltd	R	renewal in progress	TBC (5 years)	..	£15,000	
	2 Friary Precinct	Sportswift Ltd t/a Card Factory	R	14/07/2015	13/07/2020	14/07/2019	£9,000	
	4 Friary Precinct	Nationwide Building Society	R	24/06/2009	23/06/2019 (23/06/2021 T)	24/06/2019	£23,200	
	90 High Street	Arvind Patel	R	29/09/2008	28/09/2018	..	£22,000	
	92 High Street	Subway Realty Ltd	R	28/08/2014	27/08/2016	..	£22,000	Terms agreed for a new 2 year lease at £22,000 pa.
	94 High Street	TCCT Retail Ltd	R	26/07/2006	25/07/2021 (26/07/2016 T)	26/07/2016	£21,000	
	96 High Street	Alexander Gregory Dyer	R	29/09/2008	28/09/2018	..	£21,000	
	98 High Street	DaisyRoots (Strood) Ltd	R	18/11/2005	17/11/2020	..	£19,000	
		Electricity substation	..	24/06/1969	23/06/2029	24/02/2021	£5	
							£177,205	
Swansea								
18 Oxford Street <i>Freehold</i>	18 Oxford Street	99p Stores Ltd	R	26/04/2007	25/04/2022	..	£250,000	Negotiations underway with Poundworld for a new lease
							£250,000	
Wallasey								
309-313 Liscard Road & 1-9 Wallasey Road <i>Freehold</i>	31 Liscard Way	Burton/Dorothy Perkins Properties Ltd	R	25/03/2003	24/03/2018	..	£46,150	
	33 Liscard Way	Lloyds Bank Plc	R	06/05/2007	05/05/2017	..	£83,340	
	1-9 Wallasey Road	Ladbrokes Betting & Gaming Ltd	R	09/04/2003	08/04/2018	..	£29,550	
							£159,040	

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Property				Lease Terms				Comment
Town	Address	Tenant	Use	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa	
Wigan 38-44 Standishgate & 1-33 Mesnes Street <i>Freehold</i>	38 Standishgate	Subway Realty Ltd	R	08/03/2004	07/03/2019	..	£32,500	
	40 Standishgate	Ice Drink and Snack	R	01/02/2016	31/01/2026	01/02/2021	£20,000	
	42 Standishgate	Instant Cash Loans Ltd	R	27/10/2008	26/10/2018	..	£22,500	
	44 Standishgate	Intergrated Optical Ltd	R	14/09/2015	13/09/2025	13/09/2020	£19,500	
	1 Mesnes Street	Ryder, Stephen Francis	R	08/08/2001	07/08/2016	08/08/2011	£3,650	Shortfall for service charge: £1
	3 Mesnes Steet	Vapnation	R	TBC	10 years	2 years	£12,500	
	5 Mesnes Street	Vacant	R	..	..	..	£0	ERV - £12,900 per annum, Shortfall for rates/service charge: £6,966
	7-9 Mesnes Street	William Hill (Resources) Ltd	R	20/07/2000	19/07/2020		£30,000	
	7-9 Mesnes Street - 1st-2nd Floor	Vacant	R	.. ..		..	£0	ERV - £6,790 per annum, Shortfall for rates/service charge: £3,854
	11 Mesnes Street	W A Salter (Chemists) Ltd	R	14/03/2013	13/03/2023	14/03/2018	£18,500	
	13 Mesnes Street	Waterfields (Leigh) Ltd	R	07/09/2001	06/09/2016		£17,750	
	15 Mesnes Street	Vacant	R	..	..	..	£0	ERV £12,200 per annum, Shortfall for rates/service charge: £7,962
	17 Mesnes Street	Trang Vu	R	13/11/2008	12/11/2023	13/11/2018	£17,250	Shortfall for rates/service charge: £144
	19-21 Mesnes Street	Greenhalgh's Craft Bakery Ltd	R	12/11/2092	11/11/2017	11/11/2017	£50,000	
	23 Mesnes Street	Vacant	R	..	..	..	£0	ERV £12,400 per annum, Shortfall for rates/service charge: £8,440
	25 Mesnes Street	Young Trend Ltd	R	18/03/2015	17/03/2018	..	£11,000	
	27 Mesnes Street	Kiwi Travel Ltd	R	20/02/2006	19/02/2021	20/02/2016	£17,500	Shortfall for rates/service charge: £206
	29 Mesnes Street	Vacant	R	..	..	..	£0	ERV £15,000 per annum, Shortfall for rates: £9,057
	31-33 Mesnes Street	Swinton Group Ltd	R	19/11/2012	18/11/2022 (18/11/2018T)	19/11/2017	£21,000	
							£293,650	
Total - Net of Head Rents							£2,255,002	
Total - Net of Landlord shortfalls							£2,183,327	

R Retail
O Office
L Leisure
Resi Residential
CP Car Park

7 ALFRETON — 35-57 HIGH STREET



INVESTMENT SUMMARY

- Prime, prominent corner location fronting High Street and Limes Avenue within the core retailing area
- Substantial holding comprising four well configured retail units with a sub-let showroom and snooker hall above
- Occupiers include Burton, British Heart Foundation and Nationwide Building Society
- Total net rent: £109,072 per annum
- Potential to convert upper floors to alternative use, subject to planning

TENURE

- Held long leasehold until 2947 on a fixed head rent of £1,679 per annum



INVESTMENT SUMMARY

- Prime, prominent corner location adjacent to Marks & Spencer; fronting High Street and Britannia Street
- Retail unit and self-contained first floor offices
- Retail unit occupied by Lloyds Chemist
- Total net rent: £55,995 pa
- Potential to convert upper floor to alternative use, subject to planning

TENURE

- Freehold



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	GF Anc (sq ft)	1 st Floor (sq ft)	Total (sq ft)
Lloyds Pharmacy Ltd	1,603	1175	467	..	2,070
Banks & Levett Ltd	..	..	..	957	957
					3,027

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Lloyds Pharmacy Ltd	13/12/2013	12/12/2023	13/12/2018	£50,000
Banks & Levett Ltd	31/08/2011	30/08/2016	..	£5,995
				£55,995

11 BISHOPS STORTFORD – 14-16 SOUTH STREET



INVESTMENT SUMMARY

- Prime location within an affluent town, opposite Marks & Spencer; fronting South Street
- Attractive retail unit arranged over ground, first and second floors
- Retail unit currently being marketed
- Total net rent: £50,000 pa

TENURE

- Freehold

12 BISHOPS STORTFORD – 14-16 SOUTH STREET



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	1 st Floor (sq ft)	2 nd Floor (sq ft)	Total (sq ft)
Vacant - Rental Guarantee	1,570	899	660	737	2,967
Total					2,967

TENANCY

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Vacant retail	TBC	TBC	..	£50,000

Comment: Tenant marketing of unit underway.



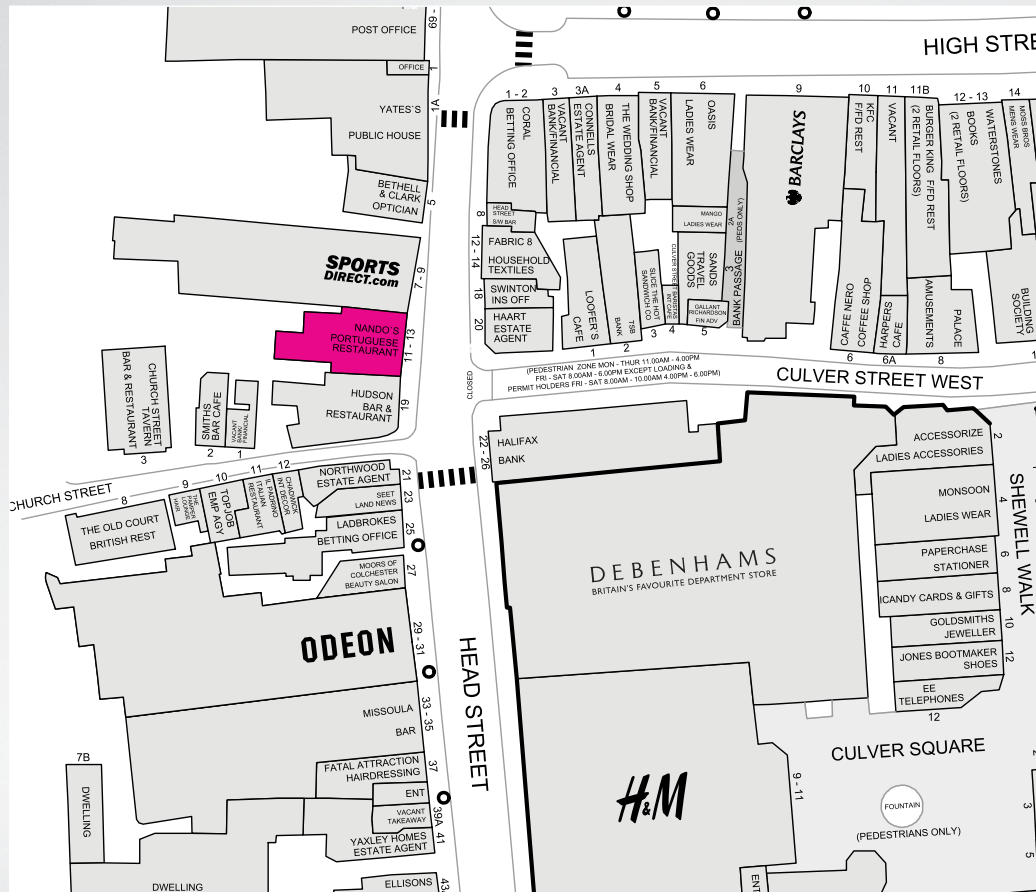
INVESTMENT SUMMARY

- Busy, prime trading location adjacent to Sports Direct and close to Debenhams
- Attractive restaurant unit and self-contained upper floor offices
- Restaurant occupied by Nando's until 2028
- Total net rent: £81,750 pa
- Potential conversion of upper floors, subject to planning

TENURE

- Freehold

14 COLCHESTER – 11/13 HEAD STREET



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	1 st Floor (sq ft)	2 nd Floor (sq ft)	Basement (sq ft)	Total (sq ft)
Nando's Chickenland Ltd t/a Nando's	2,909	1,192	..	..	678	2,909
TPR Enterprise Ltd	..	..	1,094	1,164	..	2,258
						5,167

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Nando's Chickenland Ltd	10/11/2003	09/11/2028	10/11/2018	£69,750
TPR Enterprise Ltd	24/05/2013	23/05/2016	..	£12,000
<i>Comment: Terms agreed to renew to existing sub-tenant, Apollo Advertising Ltd, on a new 3 year lease at £17,000 pa.</i>				

£81,750



INVESTMENT SUMMARY

- Prime corner location fronting St Sepulchre Gate and Frenchgate, opposite Marks & Spencer and close to the Frenchgate Shopping Centre
- Two adjoining retail units
- Occupied by Bright House and First Sport
- Total net rent: £57,500 pa

TENURE

- Held long leasehold until 2066 on a peppercorn rent



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	1 st Floor (sq ft)	Basement (sq ft)	Total (sq ft)
First Sport Ltd t/a First Sport	1,729	1,139	422	2,444	4,595
Caversham Finance Ltd t/a Brighthouse	2,363	1,200	2,724	..	5,087
					9,682

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
First Sport Ltd	18/05/1998	17/05/2018	..	£147,500
Caversham Finance Ltd	25/03/2016	24/03/2026	24/03/2021	£95,000
Head rent	21/03/1967	20/03/2066	..	Peppercorn
				£242,500



INVESTMENT SUMMARY

- Prime trading position at the corner of High Street and King Street
- Parade of three retail units, self-contained upper floor offices and two vacant flats
- Occupiers include Vision Express and Blacks t/a Millets
- Total net rent: £66,166 pa
- Potential to convert offices to residential and let/sell vacant flats, subject to planning

TENURE

- Freehold

18 EAST GRINSTEAD – 53-59 LONDON ROAD



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	1 st Floor (sq ft)	2 nd Floor (sq ft)	Total (sq ft)
Vision Express (UK) Ltd	682	500	..	..	682
Afzal Khamiran and Athena Papadimitriou	..	..	412	392	804
Blacks t/a Millets	1,718	1,063	..	..	1,718
Vulong Nguyen t/a Hollywood Nails	428	407	371	386	1,185
Vacant Flat	..	..	411	..	411
Vacant Flat	..	..	..	321	321
					5,121

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa	Landlord Shortfall	Comment
Vision Express (UK) Ltd	27/03/2014	26/03/2019	..	£18,000	..	
Afzal Khamiran and Athena Papadimitriou	01/04/2015	31/03/2030 (01/04/2020 T)	06/11/2018	£5,500	..	
Blacks t/a Millets	22/10/2014	21/10/2024 (22/10/2019 T)	22/10/2019	£25,000	..	
Vulong Nguyen	23/11/2015	22/11/2025	23/11/2020	£20,000	..	
Flat 55A vacant	..	..	..	£0	£1,158	Flat ERV £8,100 pa
Flat 57A vacant	..	..	..	£0	£1,176	Flat ERV £7,500 pa
				£68,500	£2,334	

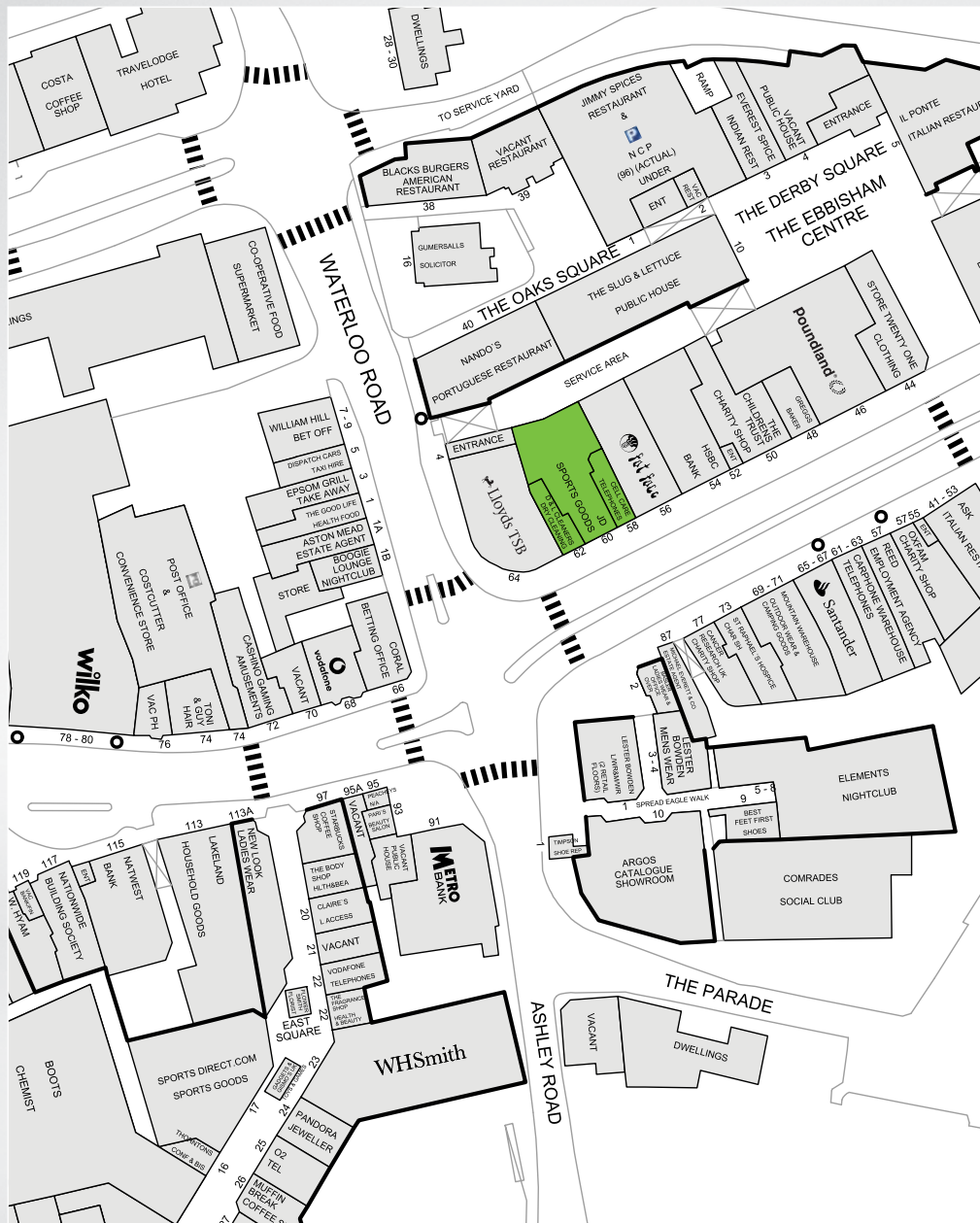


INVESTMENT SUMMARY

- Prime trading position fronting High Street, close to the Ashley Shopping Centre
- Parade of two retail units and a retail unit and upper floors which have been let on long leases
- Mainly occupied by JD Sports
- Total net rent: £80,000 pa

TENURE

- Freehold



TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
World of Discount Ltd	30/05/2014	29/05/2019	..	£25,000
JD Sports Fashion Plc	02/02/2012	01/02/2022	..	£55,000
Norwich House (Epsom) Ltd	20/02/2013	19/02/3012	..	£0
D&L UK Epsom Ltd	20/02/2013	19/02/3012	..	£0
				£80,000

ACCOMMODATION

Tenant	GF (sq ft)	ITZA	GF Anc (sq ft)	1 st Floor (sq ft)	Total (sq ft)
Nanda Trading Ltd t/a Cell Care	470	353	..	..	470
JD Sports Fashion Plc t/a JD Sports	2,165	914	75	863	3,103
Norwich House (Epsom) Ltd	254	254	..	..	254
D&L UK Epsom Ltd t/a D&L Cleaning	351	275	..	..	351
					4,178



INVESTMENT SUMMARY

- Prime trading position on Westgate Street
- Single, well configured and proportioned retail unit plus a second floor dance studio
- New lease to The Works for a 5 year term
- Total net rent: £57,500 pa
- Potential conversion of upper floors, subject to planning

TENURE

- Freehold



TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
The Works	12/08/2016	11/08/2021	..	£57,500
Mandy Goddings Theatre Arts	01/06/2013	22/10/2022 (01/12/2016 L)	01/06/2017	£8,500
				£66,000

ACCOMMODATION

Tenant	GF (sq ft)	ITZA	GF Anc (sq ft)	1 st Floor (sq ft)	2 nd Floor (sq ft)	Total (sq ft)
The Works	3,012	1,436	247	2,485	2,125	7,869

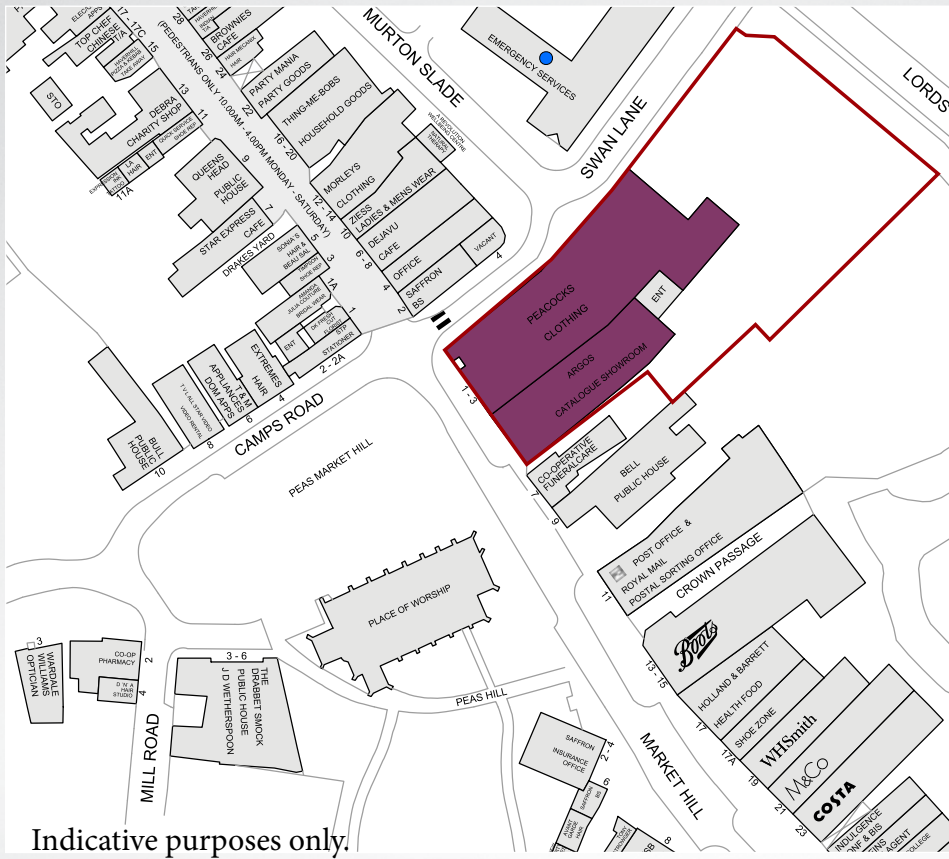


INVESTMENT SUMMARY

- Prominent location fronting High Street in Haverhill town centre
- Substantial holding comprising two retail units, a vacant first/second floor bar/nightclub and a surface car park to the rear on a large site
- Retail occupied by Argos and Peacocks
- Total net rent: £121,233 pa
- Potential to develop the upper floors and the extensive car park, subject to planning

TENURE

- Freehold



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	GF Anc (sq ft)	1 st Floor (sq ft)	2 nd Floor (sq ft)	Total (sq ft)
Argos Ltd	4,536	1.406	..	4,874	..	9,410
Peacocks Stores Ltd	5,927	..	2834	..	..	8,761
Vacant	936	..	..	9,072	1,647	11,655
						29,826

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa	Landlord Shortfall	Comment
Argos Ltd	09/09/1996	08/09/2016	..	£60,000	..	
Peacocks Stores Ltd	14/09/2012	13/09/2022 (14/09/2017T)	14/09/2017	£68,000	..	
Vacant				£0	£20,767	ERV £28,250 pa
RCP Car parking	27/03/2016	26/03/2018	..	£14,000	..	
				£142,000	£20,767	



INVESTMENT SUMMARY

- Strong secondary location opposite Sainsbury's with an extensive frontage to Market Street
- Large unit arranged over three levels
- Occupied by British Heart Foundation
- Total net rent: £64,995 pa

TENURE

- Held long leasehold until 2892 on a fixed head rent of £6 per annum



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	GF Anc (sq ft)	1 st Floor (sq ft)	Basement (sq ft)	Total (sq ft)
British Heart Foundation	3,605	2,117	288	3,257	2,039	9,189

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
British Heart Foundation	22/05/2009	21/05/2019	..	£65,000
Head rent	25/03/1893	24/03/2892	..	-£6
				£64,995

27 HUDDERSFIELD – 17 NEW STREET & 2 KING STREET



INVESTMENT SUMMARY

- Prime location at the corner of New Street and King Street, adjacent to Marks & Spencer
- Well configured retail unit providing two levels of trading accommodation
- Occupied by Vision Express
- Total net rent: £51,295 pa

TENURE

- Held long leasehold until 2874 on a fixed head rent of £5 per annum

28 HUDDERSFIELD – 17 NEW STREET & 2 KING STREET



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	1 st Floor (sq ft)	2 nd Floor (sq ft)	Basement (sq ft)	Total (sq ft)
Vision Express (UK) Ltd	1,189	862	1,164	1,169	1,050	4,572

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Vision Express (UK) Ltd	04/05/2014	03/05/2024 (04/05/2019 T)	..	£51,300
Head rent	25/03/1875	24/03/2874	..	-£5

£51,295

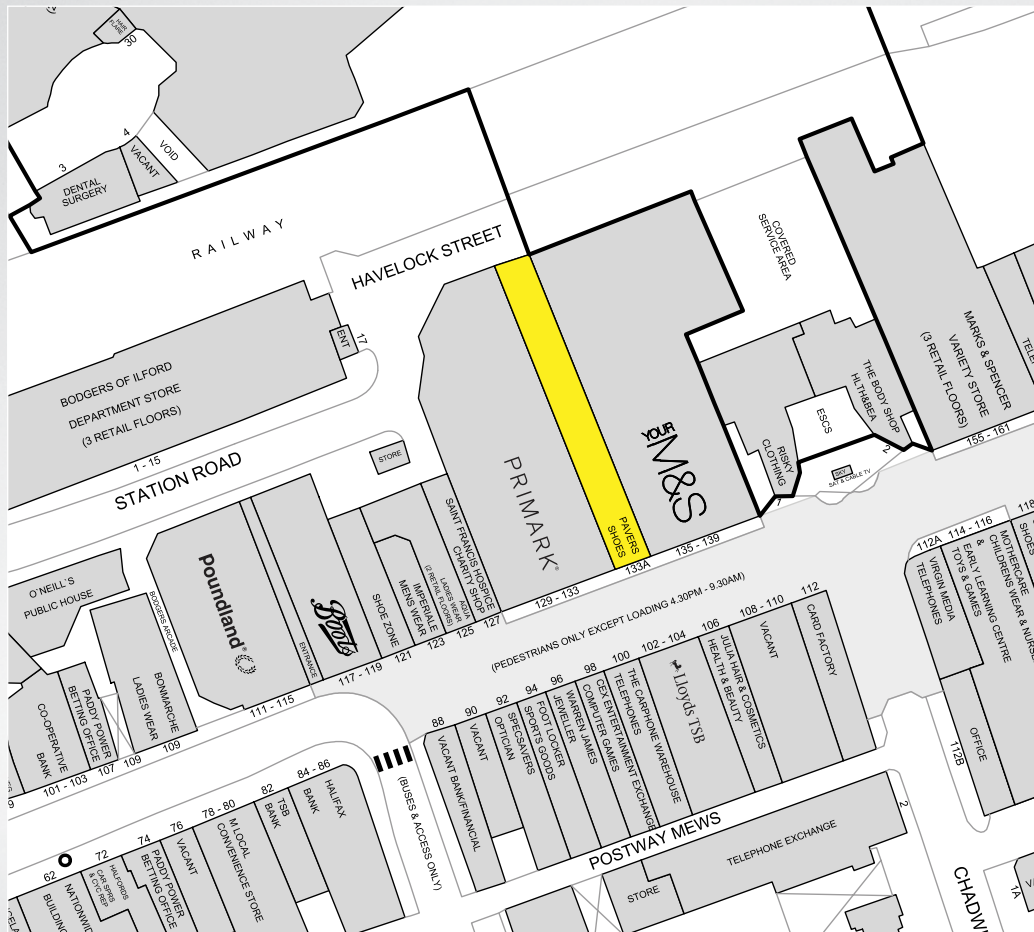


INVESTMENT SUMMARY

- 100% prime location between Marks & Spencer and Primark on High Road
- Prominent retail unit over four levels
- Ground floor and basement occupied by Pavers with the upper floors occupied on a long term basis by Primark
- Total net rent: £88,000 pa

TENURE

- Freehold



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	GF Anc (sq ft)	1 st Floor (sq ft)	2 nd Floor (sq ft)	Basement (sq ft)	Total (sq ft)
Pavers Ltd	1,699	809	244	..	..	2,776	4,719
Primark Stores Ltd	..	..	..	206	2,079	..	2,285
Total							7,004

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Pavers Ltd	12/11/2014	11/11/2019 (12/11/2017T)	..	£73,000
Primark Stores Ltd	07/02/1966	06/02/2065	07/02/2016	£15,000
<i>Comment: Negotiations underway to remove break clause.</i>				
				£88,000

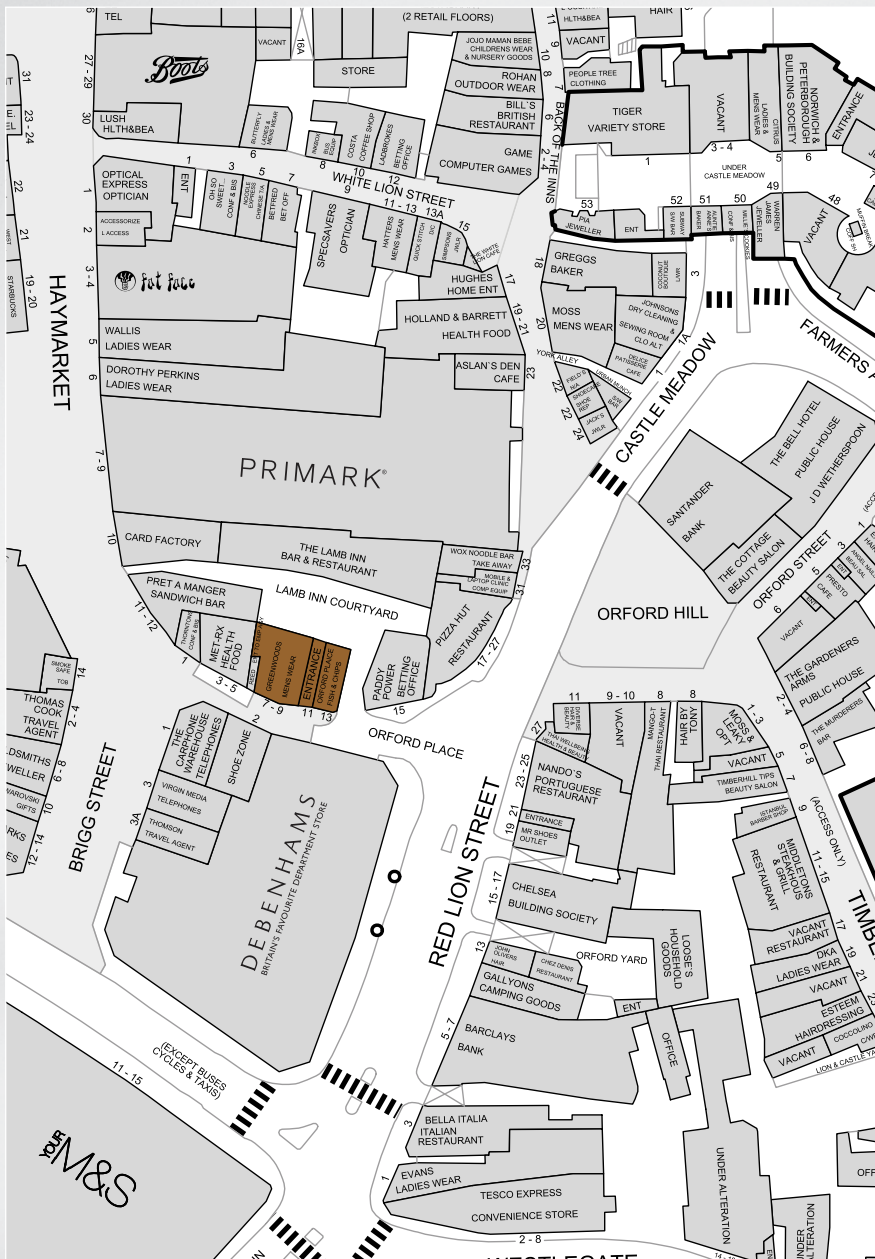


INVESTMENT SUMMARY

- Busy secondary location opposite Debenhams on Orford Place
- Two retail units and three floors of self-contained office suites
- Retail units let to Bags of Style and under offer to Shakeaway Franchise
- Total net rent: £84,558 pa
- Opportunity to let vacant, recently refurbished office totalling 1,200 sq ft

TENURE

- Freehold



TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa	Landlord Shortfall	Comment
Vacant - Rental Guarantee	new lease	TBC	..	£42,500	..	U/O to Shakeaway
Bags of Style (Norfolk)	22/08/2014	21/08/2019 (22/08/2017 T)	..	£25,000	..	
Newcross Healthcare Solution Ltd	12/10/2015	11/10/2020 (12/10/2018 T)	..	£10,000	£4,451	Service charge cap at £6,000 pa
Vacant - Rental Guarantee	new lease	TBC	..	£11,500	£4,171	U/O to Made Agency Service charge cap at £6,000 pa
Hunted Recruitment Ltd	03/03/2016	02/03/2019 (02/09/2017)	..	£7,500	£3,321	
				£96,500	£11,942	

ACCOMMODATION

Tenant	GF (sq ft)	ITZA	1 st Floor (sq ft)	2 nd Floor (sq ft)	3 rd Floor (sq ft)	Basement (sq ft)	Total (sq ft)
Vacant retail	829	627	..	..	..	810	1,639
Bags of Style (Norfolk)	481	368	..	..	..	465	946
Newcross Healthcare Solution Ltd	..	..	1,233	..	..	..	1,233
Vacant office	..	..	..	1,200	..	..	1,200
Hunted Recruitment Ltd	..	..	..	..	955	..	955
							5,973



INVESTMENT SUMMARY

- Prime location towards the northern end of High Street, close to the Victoria Shopping Centre
- Attractive building providing good quality ground floor retail space with basement ancillary accommodation
- Recently let to a men's fashion retailer
- Total net rent: £55,000 pa

TENURE

- Freehold



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	Basement (sq ft)	Total (sq ft)
Moronmarch t/a Brother and Brother	1,601	686	952	2,553

TENANCY

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Moronmarch t/a Brother and Brother	26/05/2015	25/05/2020	..	£55,000

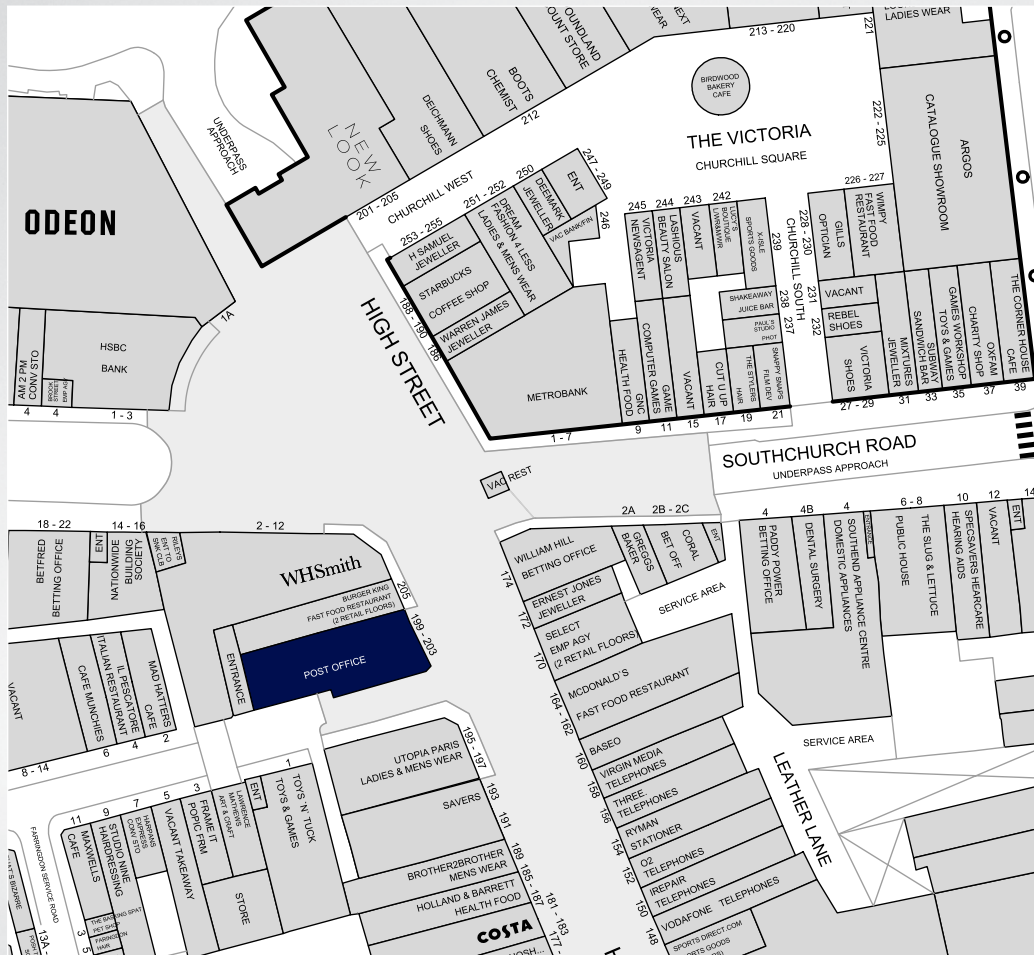


INVESTMENT SUMMARY

- Prime location at the corner of High Street and Queens Road within the core retailing area
- Prominent retail unit
- Occupied by the Post Office
- Total net rent: £123,500 pa

TENURE

- Freehold



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	GF Anc (sq ft)	1 st Floor (sq ft)	Total (sq ft)
Post Office Ltd	3,138	1,216	806	3,422	7,366

TENANCY

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Post Office Ltd	26/12/2012	25/12/2017	..	£123,500



INVESTMENT SUMMARY

- Occupies a strategic site in Strood town centre, adjacent to a new Aldi store
- Busy town centre parade totalling ten retail units
- Occupied by retailers including Greggs, Max Spielmann, Card Factory, Nationwide Building Society and Subway
- Total net rent: £177,205 pa
- Potential opportunities to further develop large site

TENURE

- Freehold



TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Greggs Plc	20/01/2011	19/01/2021	..	£25,000
Max Spielmann Ltd	renewal in progress	TBC (5 years)	..	£15,000
Sportswift Ltd t/a Card Factory	14/07/2015	13/07/2020	14/07/2019	£9,000
Nationwide Building Society	24/06/2009	23/06/2019 (23/06/2021 T)	24/06/2019	£23,200
Arvind Patel	29/09/2008	28/09/2018	..	£22,000
Subway Realty Ltd	28/08/2014	27/08/2016	..	£22,000
<i>Comment: Terms agreed for a new 2 year lease at £22,000 pa.</i>				
TCCT Retail Ltd	26/07/2006	25/07/2021 (26/07/2016 T)	26/07/2016	£21,000
Alexander Gregory Dyer	29/09/2008	28/09/2018	..	£21,000
DaisyRoots (Strood) Ltd	18/11/2005	17/11/2020	..	£19,000
Electricity substation	24/06/1969	23/06/2029	24/02/2021	£5
				£177,205

ACCOMMODATION

Tenant	GF (sq ft)	ITZA	1 st Floor (sq ft)	Total (sq ft)
Greggs Plc	1,178	800	491	1,669
Max Spielmann Ltd	739	500	309	1,048
Sportswift Ltd t/a Card Factory	699	497	686	1,385
Nationwide Building Society	778	536	704	1,482
Arvind Patel t/a Newsflash Express	719	485	368	1,087
Subway Realty Ltd t/a Subway	624	463	280	904
TCCT Retail Ltd t/a Co-op Travel	653	482	285	938
Alexander Gregory Dyer t/a Medway Diamond	722	480	254	976
DaisyRoots (Strood) Ltd t/a Hallmark	689	481	286	975
				10,464



INVESTMENT SUMMARY

- Prime location on Oxford Street close to many multiple retailers
- Substantial, well-configured retail store over three levels
- Occupied by 99p Stores until 2022
- Total net rent: £250,000 pa

TENURE

- Freehold



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	1 st Floor (sq ft)	Basement (sq ft)	Total (sq ft)
99p Stores Ltd	9,853	..	1,920	3,104	14,877

TENANCY

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
99p Stores Ltd	26/04/2007	25/04/2022	..	£250,000

Comment: Negotiations underway with Poundworld for a new lease.



INVESTMENT SUMMARY

- Prime, prominent corner location fronting Liscard Way and Wallasey Road, adjacent to Primark
- Parade of three retail units over ground and first floors
- Occupied by Burton/Dorothy Perkins, Lloyds Bank and Ladbrokes
- Total net rent: £159,040 pa

TENURE

- Freehold

42 WALLASEY – 31-33 LISCARD WAY



ACCOMMODATION

Tenant	GF (sq ft)	ITZA	GF Anc (sq ft)	1 st Floor (sq ft)	Total (sq ft)
Burton/Dorothy Perkins Properties Ltd t/a Burton	2,614	1,093	156	1,205	3,975
Lloyds Bank Plc	4,423	1,598	..	2,008	6431
Ladbrokes Betting & Gaming Ltd	1,695	1,020	..	2,911	4,606
					15,012

TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa
Burton/Dorothy Perkins Properties Ltd	25/03/2003	24/03/2018	..	£46,150
Lloyds Bank Plc	06/05/2007	05/05/2017	..	£83,340
Ladbrokes Betting & Gaming Ltd	09/04/2003	08/04/2018	..	£29,550
				£159,040



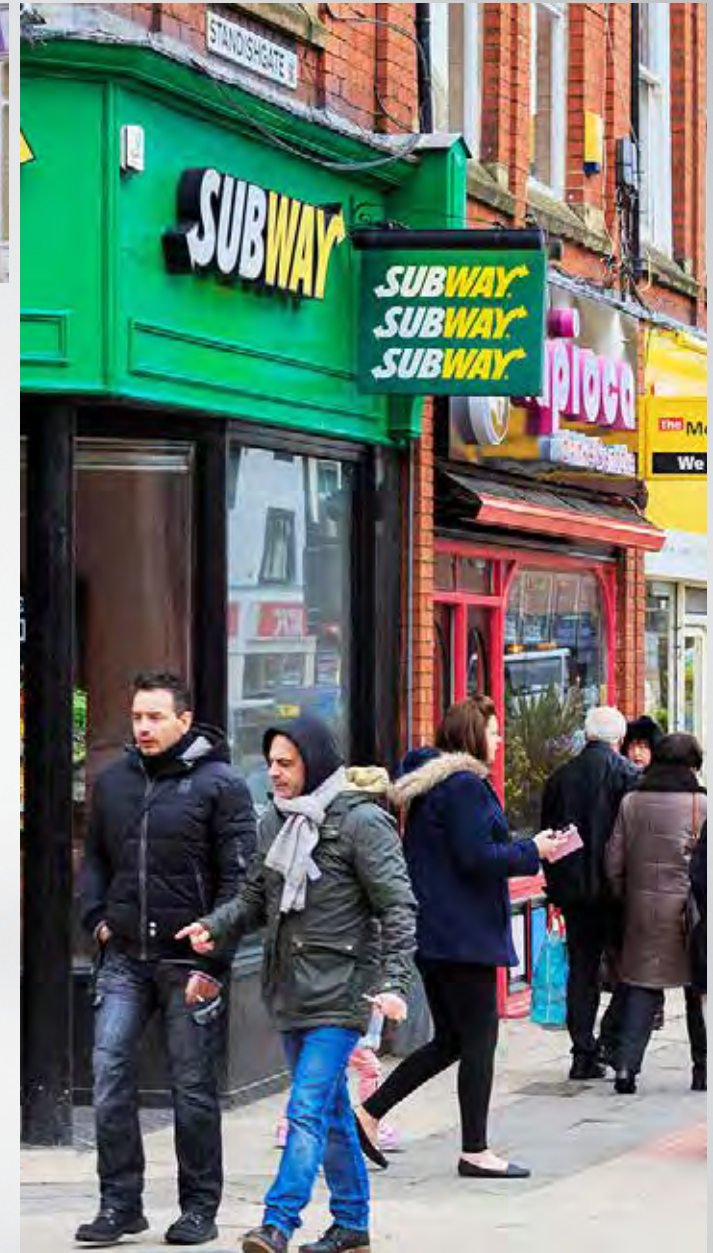
INVESTMENT SUMMARY

- Busy secondary location close to the town centre retail core
- Rare, unbroken parade of 14 retail units with upper floors
- Occupied by retailers including Subway, William Hill, Swinton Group and a number of local retailers
- Total net rent: £257,019 pa
- Opportunities to let vacant units and exploit underused upper floors

TENURE

- Freehold

45 WIGAN – 1-33 & 38-44 MESNES STREET & STANDISHGATE



TENANCIES

Tenant	Lease Start	Expiry Date (Break)	Next Review	Current Rent pa	Landlord Shortfall	Comment
Subway Realty Ltd	08/03/2004	07/03/2019	..	£32,500	..	
Ice Drink and Snack	01/02/2016	31/01/2026	01/02/2021	£20,000	..	
Instant Cash Loans Ltd	27/10/2008	26/10/2018	..	£22,500	..	
Intergrated Optical Ltd	14/09/2015	13/09/2025	13/09/2020	£19,500	..	
Ryder, Stephen Francis	08/08/2001	07/08/2016	08/08/2011	£3,650	£1	
Vapnation	TBC	10 years	2 years	£12,500	..	
Vacant	..	..	..	£0	£6,966	ERV - £12,900 pa
William Hill (Resources) Ltd	20/07/2000	19/07/2020		£30,000	..	
Vacant	..	..	..	£0	£3,854	ERV - £6,790 pa
W A Salter (Chemists) Ltd	14/03/2013	13/03/2023	14/03/2018	£18,500	..	
Waterfields (Leigh) Ltd	07/09/2001	06/09/2016		£17,750	..	
Vacant	..	..	..	£0	£7,962	ERV £12,200 pa
Trang Vu	13/11/2008	12/11/2023	13/11/2018	£17,250	£144	
Greenhalgh's Craft Bakery Ltd	12/11/2092	11/11/2017	11/11/2017	£50,000	..	
Vacant	..	..	..	£0	£8,440	ERV £12,400 pa
Young Trend Ltd	18/03/2015	17/03/2018	..	£11,000	..	
Kiwi Travel Ltd	20/02/2006	19/02/2021	20/02/2016	£17,500	£206	
Vacant	..	..	..	£0	£9,057	ERV £15,000 pa
Swinton Group Ltd	19/11/2012	18/11/2022 (18/11/2018T)	19/11/2017	£21,000	..	
				£293,650	£36,631	

THE CANNON PORTFOLIO

